

A Study on Employer's Concern towards Reskilling & Reinventing the Employees: Post Covid Scenario

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ABSTRACT

According to a National Geographic article, Whales and Dolphins are the most adaptable animals. Adaptability comes due to changes in our environment. Similarly, nowadays to survive in this cut-throat competition and get desired output, one needs to reskill and reinvent.

Reskilling means learning new skills to perform an entirely new job or task. We all have witnessed drastic changes and adaptability as a consequence of the Covid-19 pandemic in the past two years. This era brought the rise of remote work culture. Many were not ready to welcome it, but the hour's need made them adopt such a change. It is not only essential for organizations to meet their staffing needs and adapt to change but also for employees or job seekers as it provides them prominent opportunities to master new skills and enjoy new roles in the same or new organization. Reskilling brings job security, change in career path, and adaptability of digitalization for employees whereas decreasing employee turnover, cost saving, avoiding layoffs, and hiring new skilled employees are some benefits of reskilling for organizations.

Reinvent is synonymous with modification which means to change what is existing. In management language reinventing is taking a different job or path. Even the syllabus changes according to industrial requirements. Having extra knowledge is always beneficial and for the current scenario, it is of great value. Reinventing oneself increases an individual's net worth, encourages learning, broadens career opportunities, increases experience, polishes analytical thinking, and much more. Nowadays many organizations are seeking to hire individuals who can work in multi-dimension and have prior knowledge of more than one field.

Keywords: Reinvent, Reskill, Upskill, Upgrade, Employees, Learning, and Training.

Introduction

According to a document by Gartner, it was found that 33% of the skills required by an average 2017 job posting were no longer in need in 2021. Everyone wants to lead the race to be number one therefore as an individual it is necessary to brush up your skills according to the flow. To reskill first it's important to set an objective. It includes considering your goals in the context of your broader career and life, what are the opportunities for growth in that field, etc. Try to connect with your networks and ask questions about your chosen field. Take advantage of programs and training that your company already provides. Get enrolled in courses provided by many recognized platforms. Once you finish your course rewrite your resume by adding all that you have learned and get ready to reinvent.

Reskilling and reinventing are now enhancing opportunities for many who are willing to diversify their path in different fields. One of the quotations by Alvin Toffler says it, "The illiterate of the 21st century won't be those who cannot read and write, but those who cannot learn, forget and relearn" thus, one must conclude for openings to reskill and reinvent to increase his/ her effectiveness in work as well as the probability of survival in this evolving world and could minimize the impact of those unlooked-for pitfalls.

According to the Cambridge dictionary:

- Upskilling is the process of learning new skills or of teaching workers new skills.
- Reskilling is the process of learning new skills so you can do a different job, or of training people to do a different job.

Both are effective strategies for employers to combat what is expected to become a perennial skills shortage.

Reskilling means looking for people with ‘adjacent skills’, that are close to the new skills your company requires. It provides a lateral learning experience that can help with the vast amount of reskilling required of employees in the modern workforce. The World Economic Forum estimates that half of all employees will require reskilling by 2025 due to technological advancement.

A culture of upskilling, on the other hand, means teaching employees new, advanced skills to close talent gaps. It involves keeping your team members involved in continuous education and helps them advance along their current career path. These employees may have worked for your organization for several years and possess an in-depth understanding of both your culture and your customers. LinkedIn Learning found that if companies actively invested in employees’ careers, 94% of workers would choose to stay with them longer.

While two-thirds of organizations believe that workforce development programs will help to address the skills gap, they are slow to take action due to financial constraints and the lack of suitable technology to support internal initiatives. However, without taking action now, your company’s ability to meet its long-term goals are at risk if you do not have access to the skills you need.(Talentguard.com)

Before the pandemic, Organizations had predictable ways of working, conflicts, competition, with external and internal environment both, Team Management, typical appraisal systems and focused culture of work, time lines and productivity. Reskilling is a word which is in existence not only post pandemic but pre pandemic also. Organizations during Third Industrial Revolution started emphasizing of the training and development for their employees on the new techniques used for Production, and other jobs.

Pandemic made the employees more aware about their rights and gave them strength to speak about the same. Employee’s expectations from the Organizations increased hastily. These expectations were not only about safety and well being but also about making oneself learn the newer techniques to be productive at the workplace. At Amdocs 7000 employees were reskilled in DevOps Technology during Pandemic. Many platforms were introduced to the employees and they were encouraged to be participative in the initiatives introduced by the company. (Zema, 2022)

IT industry had a massive transformation and revolution in the reskilling and reinventing process. IT Consultancy organizations, TCS, Infosys and Wipro upgraded the employees of their clients. The employees are put on continuous assessment plan. This plan will enhance the required IT skills for the sustainability. Training on Learning Management System, became a necessity during and Post Covid.(Alnoor PeerMohamed)

In the article “Upskilling, reskilling of workforce top priority for executives in India Inc: Report” of The Hindu Business dated on May 07, 2022, it was mentioned that Companies are reshaping talent strategies while focusing more on internal talent marketplaces.As organizations face a host of pool challenges, directors in India Inc are prioritizing pool upskilling and reskilling, according to Mercer’s 2022 Global gift Trends study.

As per the study, India HR Inc this time is fastening on gift accession, hand engagement, hand sickness, and productivity. It further highlights that difficulty hiring the right gift, at the right price, in time remains a top concern (71 percent) in 2022. To navigate this, companies are reshaping gift strategies while fastening more on internal gift commerce and using the gig frugality (42 percent). “Companies advancing on this ideal have been investing in targeted literacy programs and offering internal gig gests to ground skill gaps. What they're scuffling with, still, is to gauge in a sustainable manner,” the report said. On the other hand, workers are floundering to find time to learn a new skill (36 percent).

According to the study, sustainability strategies and pretensions are clear precedence’s for Indian directors. Over one-third of workers said that they value the organization’s brand and character and equal career progression openings. For similar workers, it was the alternate-stylish reason for joining their current employer (after job security).Farther, workers want to work for organizations that reflect their particular values. 99 percent of workers anticipate their employer to pursue a sustainability docket, balancing fiscal results with social issues, diversity/ equity, and environmental impact.“Organizations that walk the talk on their core values company purpose, work norms, and investment strategies — will more relate with their stakeholders and be more deposited to deliver business,” the report said. (to emerge stronger from the COVID-19 crisis, companies should start reskilling their workforces now, 2020)

“In response, one clear shift is visible in moving from intent to action on DE&I – for illustration, counting for different circumstances in redesigned programs or acclimatizing for a multi-generational pool,” it further explained. Further, 82 percent of HR professionals are prognosticating advanced than normal development this time most especially with regard to young workers and those in the digital space. “Relatable organizations see the value in ‘partnering’ over ‘commanding’ as substantiated in evolving ‘return- to work’ strategies,” it said.

Also, 74 percent of workers said that they would join a company only if they can work ever or in a mongrel engagement. For over half of HR leaders, inflexibility is a crucial switch for sourcing, attracting, and retaining a different gift pool. An analogous maturity believed that they can make societies and practices that are adaptive by design to feed a flexible model. “Esteeming individual choice, and treating workers as equal stakeholders in designing work and plant is at the heart of working with the company. At the same time, icing workers feel the choice is fair and indifferent to all workgroups will be crucial to success,” said Shanthi Naresh, Partner & India Career Business Leader, Mercer.

Organizations must also concentrate on nurturing well-being and enabling workers to thrive. “The epidemic exposed and worsened the health and wealth gaps for different populations, emphasizing that availability and affordability of care aren't enough,” it said. About 85 percent of attesters reported the trouble of collapse at work in the coming 12 months due to feeling correctly awarded for sweats. Still, three out of four workers said that they are thriving in their current part/ association, primarily due to feeling valued, having meaningful work, and working in an association that supports a healthy life. The seventh edition of Mercer’s Global Talent Trends Study is grounded on responses from nearly, 000 C- suite directors, HR leaders, and workers representing 16 topographies and 13 diligences.(htt8)

Indian Inc Sharpens focus on Upskilling of workers” composition in the Indian fiscal review Mint dated 9th October 2022. India Inc. is prioritizing pool upskilling following a hiring delirium over the last time, in view of the grueling global profitable script. While upskilling and reskilling workers help companies cut costs besides retaining gifts, professionals looking out for a new job can increase their request value both within and across diligence, according to a Mint study. (Indian Fiscal Review , 2022)

“In a job request where there's adding demand for chops over experience, campaigners are now fastening on the gratuities of upskilling and the different ways it can impact their professional career for the better,” said a study by MintShine.com, ‘gift perceptivity’, for the July- September quarter. The study, involving 750- plus HR directors, said skill-grounded hiring is trending, as companies are now churning out campaigners grounded on their capabilities rather than looking at his/her credentials.

Skillsets workers are lapping up to modernize themselves include data wisdom, digital marketing, and business analysis, followed by pall computing. According to the study, 40 actors said upskilling is pivotal for growth, and taking time out to gain further knowledge and add chops, gives them an advantage over peers. For 33 actors, particular development was the second biggest reason to conclude a new set of chops. On the other hand, companies said upskilling workers is more salutary than hiring new bones to reduce costs amid high affectation and retardation in global husbandry. “Over the last time, the cost equation has increased and that's apparent if you look at the results of any of the companies. We've to take into account high affectation, which is running in utmost husbandry,” said Ravindra Kumar, chairman and principal mortal coffers officer, Tata Motors Ltd, which rolled out a Future of Workplace strategy to ride over the ‘rapid-fire technology dislocations and changing request dynamics.’

As part of the action, Tata Motors is prompting workers to pick up chops, like high voltage (electric vehicle), mechatronics (Assiduity 4.0), bus electronics, and vehicle communication which are in demand in the bus sector. “While it’s easier to have an incoming gift for asked skillsets, it's inversely important to concentrate on reskilling being workers. Skill fustiness is a big challenge and is adding at the same speed as technology advancement,” Kumar said in an interview.

Shine’s study showed that 44 check actors said the stylish time to upskill or reskill is after five times of work experience. Still, 43 said one must consider learning new chops after 6- 10 times of experience to grow in their career.

As a part of its upskilling strategy, consumer electronics company Panasonic has rolled out a three- and five-time Individual Development Plan and Career Development Plan for workers. “It's designed to shape the career of high capabilities, and these plans involve coaching, mentoring, and training interventions to give a unanimous platform for growth,” Adarsh Mishra,

CHRO, Panasonic Life Solution India, said.raining interventions to give a unanimous platform for growth," Adarsh Mishra, CHRO, Panasonic Life Solution India, said.(htt9)

Classification of Skills

Skill has majorly 3 classifications

Transferable/Functional Skills: These skills are mainly those skills that are needed for employment and can also be called employability skills. These are the skills that are needed for getting, keeping, and being successful at a job.

These skills can vary from job to job, but always would need reskilling at its basic. Sharpening the skills for newer job roles, and taking up new responsibilities will provide continuous growth. Worldwide E-learning Self Paced learning market is projected to be worth \$325 Billion by 2025.

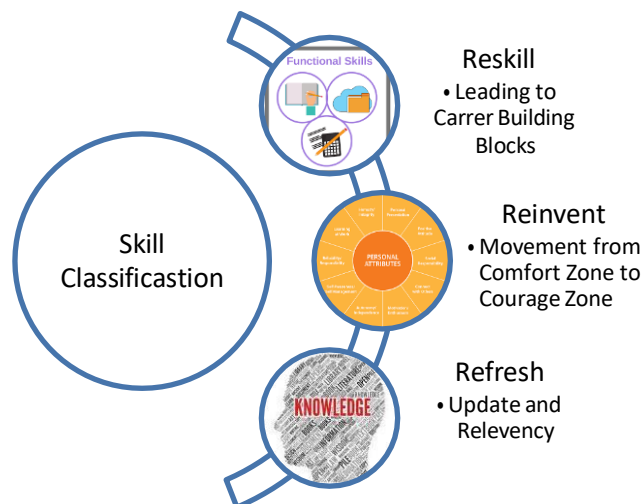
Lack of Functional Skills leads to stagnation and continuous reskilling helps as career-building blocks. From an organizational point of view, they would like to spend money on reskilling and retraining internal resources than

Personal Traits/Attributes: Traits or Personality characteristics that contribute to performing work. These traits are developed thru childhood, upbringing, and personal experiences. These skills are mostly intrinsic characteristics like Patient, Diplomatic, Result Oriented, etc. One keeps oneself reinventing these traits as one passes thru a personal and professional journey of life, depending on the experiences they are having. Adapting, Moving from Comfort Zone to the Courage Zone thru conscious efforts of changing attributes will ensure exploring new opportunities, and newer career avenues.

Knowledge-Based: This is knowledge of the specific subject, procedures, and information, necessary to perform a particular task. These are acquired thru education, training, On Job Experiences. Refreshing these once-acquired pieces of knowledge is most important in keeping awareness of the industry's latest practices, rules, and regulations. This is mostly needed for the Professional community, imagine a Charter Accountant not being updated about the latest Income Tax changes, or a lawyer not knowing the latest case judgments or new provisions in various legal sections.

Knowledge Management Industry amid Covid 19, is estimated at US\$ 366.8 Billion in 2020 and stands revised at US\$1.1 Trillion by 2027, growing at a CAGR of 16.8%. (Chan, 2021)

Hence considering the above Skill Classification we can look into a simple Input Output Model as below

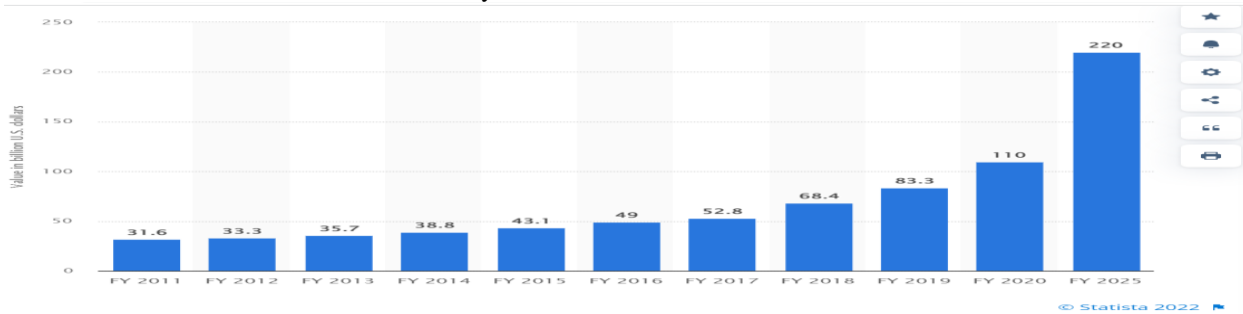


The FMCG Context

The FMCG industry is only of the key contributors to the Indian Economy. This is the 4th largest sector in India, with household and personal care being one of the biggest categories. During Covid Pandemic as more and more people stayed

at home use of personal care, health care, and home care products increased. The main growth drivers of this industry are increasing income, changing lifestyles, increasing awareness, and easier access.

The market size of the Indian FMCG Industry with an estimate till 2025:



With the ever-growing FMCG market, it becomes important for the manpower working in this industry to be ready to adopt the change wave – movement from Retail based business to D2C, Insurgence of Tech based wholesaling platforms, the advent of Martech in decision making, Data based Route to Market strategies. (Thakur, 2020)

L&D teams in FMCG are looking at Reskilling and Reinventing as their top priorities. Few areas of focus as below:

- Focus on Remote Learning
- Focus on Modular Learning
- The shift from classroom learning to On the Job Learning
- Moving from price based sales pitch to feature based sales pitch
- How to create long-term value for channel partners With these focus areas, every customer facing manpower needs to Reskill themselves and reinvent the Sales Approach strategy to take up the latest market challenge to stay ahead of the curve.

Conclusion

The fact that so numerous people are unrehearsed for the Fourth Industrial Revolution and the performing systemic change in the nature of work is proof that the world's husbandry is no longer delivering what its citizens need. Upskilling is part of the process of changing that story. It can help grease people's addition and participation in frugality and, with the right organizational and institutional enablers in place, will also lead to lesser profitable wealth in general. It's simply not possible to reskill an entire company at formerly. Organizations are most likely to succeed when they predicate reskilling opinions on what chops are demanded rather than what workers are available. To insure that large-scale upskilling doesn't increase inequality, still, programs will need to be put in place to guarantee everyone has the occasion to partake. There are risks that high-professed workers may end up with better access to training, may be more motivated to take over that training, and may prize lower benefits from it due to their pre-existing advanced-skill position. Epidemic-driven changes in work models have created a range of challenges and openings, including how stylish to attract, retain and engage workers and offer people the value and purpose they now anticipate from work. In recent Gartner checks, CEOs rate culture as their biggest concern when it comes to in-office and work-from-home programs for knowledge workers, and HR leaders say the most grueling aspect of mongrel strategy is conforming their current culture to be probative of their pool.

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